

Exhibit 26

In Re:
RESIDENTIAL CAPITAL, LLC, et al.
Case No. 12-12020-mg

September 11, 2013

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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 12-12020-mg

- - - - -x

In the Matter of:

RESIDENTIAL CAPITAL, LLC, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

September 11, 2013

10:05 AM

B E F O R E:

HON. MARTIN GLENN

U.S. BANKRUPTCY JUDGE

1

2 (CC: Doc# 4603) Motion for Objection to Claim(s) Number: 4760

3 (Proof of Claim of PNC Bank, N.A.) (Claim No. 4760)

4 See Agenda for update

5

6 (CC: Doc# 4718) Debtors Motion Under Section 365 of the

7 Bankruptcy Code to Assume and Assign Servicing-Related

8 Agreements for Trusts Insured by Syncora Guarantee Inc. to

9 Ocwen Loan Servicing, LLC.

10 See Agenda for Status.

11

12 (CC: Doc No 4420) Third Interim Application of Dorsey & Whitney

13 LLP as Special Securitization and Investigatory Counsel for the

14 Debtors for Compensation and Reimbursement of Expenses Incurred

15 for the Period January 1, 2013 through April 30, 2013 for

16 Dorsey and Whitney LLP, Special Counsel.

17

18 (CC: Doc# 4455) Third Interim Application of Towers Watson

19 Delaware Inc. as Human Resources Consultant for the Debtors for

20 Compensation and Reimbursement of Expenses Incurred for the

21 Period January 1, 2013 through April 30, 2013 for Towers Watson

22 Delaware Inc., Consultant, period: 1/1/2013 to 4/30/2013,

23 fee:\$7,308.10, expenses: \$0.00.

24

25

(CC: Doc no. 4458, 4514) Third Application for Interim Professional Compensation for Severson & Werson, PC, Debtor's Attorney, period: 1/1/2013 to 4/30/2013, fee:\$513,814.80, expenses: \$44,994.41.

(CC: Doc no. 4507) Third Application for Interim Professional Compensation for Locke Lord LLP, Special Counsel, period: 1/1/2013 to 4/30/2013, fee:\$259725.40, expenses: \$2788.67.

(CC: Doc# 4511) Third Interim Fee Application of Deloitte & Touche LLP for Compensation for Services Rendered and Reimbursement of Expenses as Independent Auditor and Attest Service Provider to the Debtors for the Period from January 1, 2013 through April 30, 2013 for Deloitte & Touche LLP, Auditor, period: 1/1/2013 to 4/30/2013, fee:\$2,984,455.50, expenses: \$0.00.

(CC: Doc# 4512) Third Fee Application of KPMG LLP, as Tax Compliance Professionals and Information Technology Advisors to the Debtors and Debtors in Possession, for Interim Allowance and Compensation for Professional Services Rendered and Reimbursement of Actual and Necessary Expenses Incurred from January 1, 2013 through April 30, 2013 for KPMG LLP, Other Professional, period: 1/1/2013 to 4/30/2013, fee:\$290,753.90, expenses: \$60.00.

(CC: Doc# 4513) Third Interim Application of Bradley Arant
Boult Cummings LLP as Special Litigation and Compliance Counsel
for the Debtors for Compensation and Reimbursement of Expenses
Incurred for the Period from January 1, 2013 through April 30,
2013 for Bradley Arant Boult Cummings LLP, Special Counsel,
period: 1/1/2013 to 4/30/2013, fee:\$2,416,978.11, expenses:
\$144,016.28.

(CC: Doc no. 4521) Second Interim Application of Pepper
Hamilton LLP as Special Foreclosure Review Counsel for
Bankruptcy Issues for the Debtors for Compensation and
Reimbursement of Expenses Incurred for the Period January 1,
2013 Through April 30, 2013 for Pepper Hamilton LLP, Special
Counsel.

(CC: Doc# 4523) Third Interim Application of Rubenstein
Associates, Inc. as Corporate Communications Consultant for the
Debtors for Compensation and Reimbursement of Expenses Incurred
for the Period January 1, 2013 through April 30, 2013 for
Rubenstein Associates, Inc., Consultant, period: 1/1/2013 to
4/30/2013, fee:\$2,317.50, expenses: \$2,749.75.

(CC: Doc no. 4526) First Application for Interim Professional
Compensation for Ernst & Young LLP, Accountant.

1
2 (CC: Doc# 4527) Third Interim Application of Morrison Cohen LLP
3 for Allowance of Interim Compensation for Professional Services
4 Rendered and Expenses Incurred During the Period January 1,
5 2013 through April 30, 2013 for Morrison Cohen LLP, Other
6 Professional, period: 1/1/2013 to 4/30/2013, fee:\$1,318,943.00,
7 expenses: \$42,792.26.

8
9 (CC: Doc# 4528) Third Interim Application of Centerview
10 Partners LLC as Investment Banker for the Debtors for
11 Compensation and Reimbursement of Expenses Incurred for the
12 Period January 1, 2013 through April 30, 2013 for Centerview
13 Partners LLC, Other Professional, period: 1/1/2013 to
14 4/30/2013, fee:\$1,200,000.00, expenses: \$12,630.14.

15
16 (cc: Doc no. 4529) Third Application for Interim Professional
17 Compensation for Orrick, Herrington & Sutcliffe LLP, Special
18 Counsel

1
2 (CC: Doc# 4532) Third Application for Interim Professional
3 Compensation /Third Interim Application of Curtis, Mallet-
4 Prevost, Colt & Mosle LLP, as Conflicts Counsel to the Debtors
5 and Debtors in Possession, for Allowance and Payment of
6 Compensation for Professional Services Rendered and for
7 Reimbursement of Actual and Necessary Expenses Incurred from
8 January 1, 2013 Through and Including April 30, 2013 for
9 Curtis, Mallet-Prevost, Colt & Mosle LLP, Debtor's Attorney,
10 period: 1/1/2013 to 4/30/2013, fee:\$1,480,650, expenses:
11 \$3,085.90.

12
13 (cc: Doc# 4533) First Interim Application of Perkins Coie LLP
14 as Special Insurance Coverage Counsel to the Debtors for
15 Compensation and Reimbursement of Expenses Incurred for the
16 Period March 20, 2013 through April 30, 2013 for Perkins Coie
17 LLP, Special Counsel, period: 3/20/2013 to 4/30/2013,
18 fee:\$441,806.00, expenses: \$795.62.

19
20 (CC: Doc# 4542) Third Interim Application of FTI Consulting,
21 Inc., as Financial Advisor for the Debtors for Compensation and
22 Reimbursement of Expenses Incurred for the Period January 1,
23 2013 through April 30, 2013 for FTI Consulting, Inc., Other
24 Professional, period: 1/1/2013 to 4/30/2013, fee:\$5,501,118.50,
25 expenses: \$227,254.30.

1 (CC: Doc# 4547) Third Application for Interim Professional
2 Compensation for Troutman Sanders LLP, Other Professional,
3 period: 1/1/2013 to 4/30/2013, fee:\$333,753.00, expenses:
4 \$4,115.63.

5
6 (CC: Doc# 4551) Third Interim Application of Morrison &
7 Foerster LLP as Bankruptcy Counsel for the Debtors for
8 Compensation and Reimbursement of Expenses Incurred for the
9 Period January 1, 2013 through April 30, 2013 for Morrison &
10 Foerster LLP, Debtor's Attorney, period: 1/1/2013 to 4/30/2013,
11 fee:\$22,790,342.6, expenses: \$350,910.44.

12
13 (cc: Doc# 4557) Third Application for Interim Professional
14 Compensation for Carpenter Lipps & Leland LLP, Special Counsel,
15 period: 1/1/2013 to 4/30/2013, fee:\$1,659,806.00, expenses:
16 \$977,371.77.

17
18 (CC: Doc# 4558) Third Application for Interim Professional
19 Compensation for Mercer (US) Inc., Other Professional, period:
20 1/1/2013 to 4/30/2013, fee:\$135661.17, expenses: \$14,951.86.

21
22 (CC: Doc# 4534) Second Application for Interim Professional
23 Compensation for Pachulski Stang Ziehl & Jones LLP, Creditor
24 Comm. Atty, period: 1/1/2013 to 4/30/2013, fee:\$349099.50,
25 expenses: \$13706.60.(related document(s)3162)

1
2 (CC: Doc# 4537) First Application for Interim Professional
3 Compensation /First Interim Fee Application of Wilmer Cutler
4 Pickering Hale and Dorr LLP, as Special Counsel for Certain
5 Regulatory Matters to the Official Committee of Unsecured
6 Creditors of Residential Capital, LLC, et al. for Interim
7 Allowance of Compensation and for the Reimbursement of Expenses
8 for Services Rendered During the Period From December 12, 2012
9 Through April 30, 2013 for Wilmer Cutler Pickering Hale and
10 Dorr LLP, Creditor Comm. Atty, period: 12/12/2012 to 4/30/2013,
11 fee:\$504,670.50, expenses: \$2,231.33.

12
13 (CC: Doc# 4538) Second Interim Application of SilvermanAcampora
14 LLP, Special Counsel to Official Committee of Unsecured
15 Creditors, for Interim Allowance of Compensation for
16 Professional Services Rendered and for Reimbursement of Actual
17 and Necessary Expenses Incurred from January 1, 2013 through
18 April 30, 2013 for SilvermanAcampora LLP, Special Counsel,
19 period: 1/1/2013 to 4/30/2013, fee:\$315,950.00, expenses:
20 \$1,613.51.

1
2 (CC: Doc# 4561) Second Interim Application of Epiq Bankruptcy
3 Solutions, LLC, as Information Agent for the Official Committee
4 of Unsecured Creditors, for Allowance and Payment of
5 Compensation for Professional Services Rendered and for
6 Reimbursement of Actual and Necessary Expenses Incurred From
7 January 1, 2013 Through April 30, 2013 for Epiq Bankruptcy
8 Solutions, LLC, Other Professional, period: 1/1/2013 to
9 4/30/2013, fee:\$39,644.20, expenses: \$15,647.79.

10
11 (CC: Doc# 4563) Third Interim Application of AlixPartners, LLP,
12 Financial Advisor to the Official Committee of Unsecured
13 Creditors, for Compensation and Reimbursement of Expenses for
14 the Period January 1, 2013 Through April 30, 2013 for
15 AlixPartners, LLP, Other Professional, period: 1/1/2013 to
16 4/1/2013, fee:\$4,379,636.25, expenses: \$22,586.38.

17
18 (CC: Doc# 4564) Third Interim Application of Moelis & Company
19 LLC for Compensation for Professional Services Rendered and
20 Reimbursement of Actual and Necessary Expenses Incurred as
21 Investment Banker to the Official Committee of Unsecured
22 Creditors for the Period From January 1, 2013 Through April 30,
23 2013 for Moelis & Company LLC, Other Professional, period:
24 1/1/2013 to 4/1/2013, fee:\$2,100,000.0, expenses: \$15,805.11.

25

1
2 (CC: Doc# 4569) Second Application J F. Morrow, Consultant to
3 the Official Committee of Unsecured Creditors, for Interim
4 Allowance of Compensation for Professional Services Rendered
5 and for Reimbursement of Actual and Necessary Expenses Incurred
6 From January 1, 2013 Through April 30, 2013 for J.F. Morrow,
7 Consultant, period: 1/1/2013 to 4/1/2013, fee:\$107,400.00,
8 expenses: \$0.00.

9
10 (CC: Doc# 4570) Second Interim Application of Coherent
11 Economics, LLC as Consultant to the Official Committee of
12 Unsecured Creditors for Compensation and Reimbursement of
13 Expenses Incurred for the Period January 1, 2013 Through April
14 30, 2013 for Coherent Economics LLC, Consultant, period:
15 1/1/2013 to 4/30/2013, fee:\$133,247.00, expenses: \$3,601.98.

16
17 (CC: Doc no. 4571) Second Application of Analytic Focus, LLC,
18 Consultant to the Official Committee of Unsecured Creditors,
19 for Interim Allowance of Compensation for Professional Services
20 Rendered and for Reimbursement of Actual and Necessary Expenses
21 Incurred From January 1, 2013 Through April 30, 2013 for
22 Analytic Focus, LLC, Consultant.

1
2 (CC: Doc #4572) Second Interim Application of San Marino
3 Business Partners LLC as Consultant to the Official Committee
4 of Unsecured Creditors for Compensation and Reimbursement of
5 Expenses Incurred for the Period January 1, 2013 Through April
6 30, 2013 for San Marino Business Partners LLC, Consultant.

7
8 (cc: Doc no. 4573) Third Application of Kramer Levin Naftalis &
9 Frankel LLP, Counsel for the Official Committee of Unsecured
10 Creditors, for Interim Allowance of Compensation for
11 Professional Services Rendered and for Reimbursement of Actual
12 and Necessary Expenses Incurred From January 1, 2013 Through
13 April 30, 2013 for Kenneth H. Eckstein, Creditor's Attorney.

14
15 (CC: Doc# 4559) Application for Interim Professional
16 Compensation First Interim Application of Leonard, Street and
17 Deinard Professional Association, Special Minnesota Counsel to
18 the Examiner, for Allowance of Compensation and Reimbursement
19 of Expenses for the Period from April 15, 2013 Through and
20 Including April 30, 2013 for Leonard, Street and Deinard
21 Professional Association, Other Professional, period: 4/15/2013
22 to 4/30/2013, fee:\$88,103.00, expenses: \$2,345.00.

1
2 (CC: Doc# 4560) Second Application for Interim Professional
3 Compensation Second Interim Fee Application of Wolf Haldenstein
4 Adler Freeman & Herz LLP, Conflicts Counsel to the Examiner,
5 for Allowance of Compensation and Reimbursement of Expenses for
6 the Period from January 1, 2013 Through and Including April 30,
7 2013 for Wolf Haldenstein Adler Freeman & Herz LLP, Other
8 Professional, period: 1/1/2013 to 4/30/2013, fee:\$77,787.00,
9 expenses: \$1,623.06.

10
11 (CC: Doc# 4562) Third Application for Interim Professional
12 Compensation Third Interim Fee Application of Mesirow Financial
13 Consulting, LLC for Compensation and Reimbursement of Expenses
14 as Financial Advisor to the Examiner for the Period January 1,
15 2013 Through April 30, 2013 for Mesirow Financial Consulting,
16 LLC, Other Professional, period: 1/1/2013 to 4/30/2013,
17 fee:\$23,210,644, expenses: \$299,682.

18
19 (CC: Doc# 4565) Third Application for Interim Professional
20 Compensation Third Interim Fee Application of Chadbourne &
21 Parke LLP, Counsel to the Examiner, for Allowance of
22 Compensation and Reimbursement of Expenses for the Period
23 January 1, 2013 Through and Including April 30, 2013 for
24 Chadbourne & Parke LLP, Other Professional, period: 1/1/2013 to
25 4/30/2013, fee:\$23771407.75, expenses: \$1528915.11.

(CC: Doc# 4566) Third Application for Interim Professional Compensation Third Interim Fee Application of Arthur J. Gonzalez, as Chapter 11 Examiner, for Allowance of Compensation and Reimbursement of Expenses for the Period January 1, 2013 Through and Including April 30, 2013 for Arthur J. Gonzalez, Examiner, Other Professional, period: 1/1/2013 to 4/30/2013, fee:\$321,975.00, expenses: \$0.00.

(CC: Doc# 4147) Adj. Hrg. Re: Motion for Omnibus Objection to Claim(s) /Debtors Thirteenth Omnibus Objection to Claims (No Liability - Books and Records Tax Claims).

The hearing as it relates to (i) Rose Plympton, Treasurer in and for the County of Elmore, Idaho, and (ii) the Butte County Tax Collector has been adjourned to October 23, 2013 at 10:00 am.

(CC: Doc# 4151) Adj. Hearing RE: Motion for Omnibus Objection to Claim(s) /Debtors Seventeenth Omnibus Objection to Claims (Misclassified Borrower Claims).

The hearing on this matter as it relates to Michelle R. Strickland, Perry Goerner and Anthony Davide will be going forward. The response of James D. Derouin has been withdrawn.

1

2 (CC: Doc# 4154) Adj. Hearing RE: Motion for Omnibus Objection
3 to Claim(s) /Debtors Eighteenth Omnibus Objection to Claims
4 (Borrower Claims with Insufficient Documentation).

5 The hearing on this matter as it relates to Brian Edmond Bath
6 and Ailette Cornelius will be going forward.

7

8 (CC: Doc# 4155) Adj. Hearing RE: Motion for Omnibus Objection
9 to Claim(s) /Debtors Nineteenth Omnibus Objection to Claims
10 (Borrower Claims with Insufficient Documentation)

11 The hearing on this matter as it relates to Gary T. Harper and
12 Julie L. Franklin-Harper and Joan Johnson will be going
13 forward. The hearing on this matter as it relates to Julian
14 Ortiz and Frances Soto-Ortiz has been adjourned to September
15 24, 2013.

16

17 (CC: Doc# 4156) Motion for Omnibus Objection to Claim(s)
18 /Debtors Twentieth Omnibus Objection to Claims (Borrower Claims
19 with Insufficient Documentation).

20 Hearing on this matter as it relates to Patricio Sulit, Ariel
21 Barel and Lucious Hughes will be going forward. The hearing on
22 this matter as it relates to Mark Ragonese is adjourned to
23 September 24, 2013.

24

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1

2 (CC: Doc# 4158) Adj. Hearing RE: Motion for Omnibus Objection
3 to Claim(s) /Debtors Twenty-First Omnibus Objection to Claims
4 (Borrower Claims with Insufficient Documentation).

5 Hearing on this matter as it relates to Tom Franklin, the
6 Harleston Law Firm and Sonya Anthony Curry will be going
7 forward.

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9 SARAH SCHINDLER-WILLIAMS, ESQ.

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13 ALSO PRESENT: (TELEPHONICALLY)

14 ANTHONY L. DAVIDE, Pro Se

15 LAURA J. EISELE, AlixPartners

16 ALAN FRANKEL, Coherent Economics

17 PERRY E. GOERNER, Pro Se

18 LUCIOUS L. HUGHES, Pro Se

19 J.F. MORROW, Pro Se

20 JACOB THOMSON, Towers Watson

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RESIDENTIAL CAPITAL, LLC, ET AL.

89

1 of the hearing, when I said no, I'm not approving on a
2 preliminary basis, to come back and say, oh, we've worked this
3 out, Your Honor. And sure, but I made a point of saying then,
4 that isn't necessarily what's going to be binding on me, for
5 example, if there would have been a proof of claim, which there
6 have been, and you can come back and assert it later.

7 I have a contract now and it says this is the
8 following judgment reduction provision. Okay? And that may
9 be -- there may be no right to contribution; we'll see. And
10 I'm not sure whether it's me or the judge in Pittsburgh who is
11 ultimately going to decide it, but for today the ruling is I
12 sustain the debtors' objection to the claim solely on the basis
13 of 502(e)(1), period, full stop.

14 MR. MARRIOTT: Thank you, Your Honor.

15 THE COURT: Okay? Next matter. And debtors' counsel
16 should submit an order to that effect.

17 MR. MARINUZZI: Your Honor, that brings us --

18 UNIDENTIFIED SPEAKER: May I be excused, Your Honor?

19 THE COURT: You're excused, absolutely.

20 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

21 THE COURT: Thank you.

22 MR. MARINUZZI: Your Honor, that brings us to item
23 number 2 on page 5, which is the debtors' motion under Section
24 365 to assume and assign servicing related agreements for
25 trusts ensured by Syncora Guarantee, Inc. to Ocwen Loan

RESIDENTIAL CAPITAL, LLC, ET AL.

90

1 Servicing, LLC.

2 Your Honor, my colleague, Alexandra Barrage, will
3 present the debtors' objection -- the debtors' motion; I'm
4 sorry. I would like to --

5 THE COURT: I'm completely confused by this matter,
6 I've got to tell you.

7 MR. MARINUZZI: Okay, but it's an important matter,
8 Your Honor, and I'd like to spend a minute just setting an
9 overview, try to set the stage for the motion and why it's so
10 important to the debtors and to their constituents in the case.

11 Your Honor is well aware there is a plan on file,
12 proposed by the debtors and proposed by the creditors'
13 committee, and we hope to have a confirmation hearing begin in
14 approximately two months. And to say that the plan settles a
15 whole host of complicated intra-debtor, intra-creditor and
16 third party claims is really an understatement. What was
17 achieved over the months of mediation, to resolve that many
18 disputes, still, frankly, when I think about where this case
19 was a year ago, I'm still amazed. We've got to get to
20 confirmation; we know that. We know we're going to have some
21 issues, and we think we've done a pretty good job, with Your
22 Honor's help, of identifying the key issues. And we
23 anticipated, as part of the mediation process under Judge Peck,
24 that ran for months, what challenges we thought we would face.
25 And we weren't able to resolve everything, and so we know, and

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91

1 everybody understood and accepted that we have issues for
2 confirmation with respect to the JSNs and with respect to the
3 FHFA. No secret.

4 But by and large, the mediation process was driven by
5 some fundamental assumptions. One of the fundamental
6 assumptions is that people comply with the Court's orders. And
7 so in reliance on this, there were a number of assumptions
8 carefully vetted by the participants in the mediation regarding
9 assets, claims, negotiations regarding AFI's possible liability
10 on certain claims. I mean, people really were well informed,
11 and people drilled down on these estimates and assumptions.
12 And I think parties relied, as they participated in these
13 mediation sessions, that they had a pretty good grasp, albeit
14 conservative, of what the universe of claims were in this case.
15 And again, it was fundamentally formed by the claims bar date
16 having passed, the cure bar date having passed, negotiations
17 with creditors, creditors who said we believe our claim is X;
18 at least you can negotiate when somebody tells you their claim
19 is X.

20 THE COURT: Did you build into that, though, when you
21 initially have a schedule for assumption of contracts, and you
22 have Syncora on it, and then you withdraw it from the schedule,
23 and only later, now try to assume the contract?

24 I mean, that's -- when I say I'm really confused with
25 this, I understand you say, oh, it was a month after the bar

RESIDENTIAL CAPITAL, LLC, ET AL.

92

1 date when we did this, but you remove -- are you assuming it or
2 are you not assuming it? How many times can you change your
3 mind? What are the consequences of doing that?

4 I don't see any -- I mean, why don't I take it as of
5 the time you withdrew it from the schedule on assumption? I
6 guess Ocwen decided they really do want it.

7 Okay. It raises the whole issue about cure claim, and
8 why doesn't the time for filing a cure claim run from when you
9 really say we want to assume it, which is the second time, not
10 the first time? I really am confused by this.

11 MR. MARINUZZI: Your Honor -- and I think I would be
12 doing a disservice if I tried to explain the Court's confusion
13 as well as Ms. Barrage will explain it --

14 THE COURT: Well, then she'll explain it to me.

15 MR. MARINUZZI: -- and the history. But I think --

16 THE COURT: It isn't that --

17 MR. MARINUZZI: -- the key --

18 THE COURT: I'm sorry Mr. Marinuzzi. The history of
19 the case doesn't solve this problem for me. Okay. I live the
20 history of this case every day. All right. I understand the
21 history of the case. I understand the importance of everything
22 that goes on in the case.

23 Let's -- let me deal with the specific issue I have to
24 deal with.

25 MR. MARINUZZI: That's fine, Your Honor. Cede the

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93

1 podium to Ms. Barrage. Thank you.

2 MS. BARRAGE: Thank you, Your Honor. Alexandra
3 Barrage of Morrison & Foerster, on behalf of the debtors. Your
4 Honor, I want to erect -- excuse me, I want to address your
5 direct question on the confusion on the issue. And I think
6 Your Honor is really touching on the point that Syncora makes
7 in its papers about subsequent to the cure deadline being taken
8 off the assumed contract list.

9 Your Honor, when Ocwen and the debtors convened prior
10 to the sale hearing, it was determined that the Syncora deals
11 be taken off the list in full adherence to this Court's sale
12 procedures order and to the asset purchase agreement. The
13 sales procedures order was very clear that the debtors always
14 had the ability, in consultation with our purchaser, who at the
15 time was Ocwen, to take agreements off the list.

16 However, those agreements were temporarily taken off
17 the list, Your Honor. And that was made very clear to Syncora,
18 and if I may --

19 THE COURT: Is there something in the order that talks
20 about temporarily taking things off the list?

21 MS. BARRAGE: Your Honor, there is something in the
22 transcript that I'd like to read into the record --

23 THE COURT: Go ahead.

24 MS. BARRAGE: -- if I may; I have copies of the
25 transcript.

RESIDENTIAL CAPITAL, LLC, ET AL.

94

1 THE COURT: Thank you.

2 MS. BARRAGE: Your Honor, for the record, I've just
3 handed up a copy of the November 19th, 2012 hearing transcript,
4 which came from the first day sale hearing.

5 Your Honor, if you please would take a look at, first,
6 page 75 of the transcript.

7 THE COURT: Okay.

8 MS. BARRAGE: It starts at line 5. There's a colloquy
9 between Your Honor and Mr. Coelho for Syncora. This touches on
10 the point of the temporary aspect I just raised, if I may.

11 "Your Honor, I'm Sara Coelho from Weil. We're counsel
12 for Syncora Guarantee. Let me start by saying that if we are
13 indeed removed from the sale permanently, then our objection is
14 resolved.

15 "However, what the debtors have told us is not that.
16 What the debtors have told us is that they may seek to assume
17 and assign the contracts at a later date, pursuant to a
18 separate but similar order and on the same terms as under the
19 Ocwen APA."

20 Your Honor, there was no mystery here. We never
21 waived our ability to try and get these deals and resolve our
22 issues --

23 THE COURT: Yeah, but the issue for me --

24 MS. BARRAGE: -- with Syncora --

25 THE COURT: -- is -- that's all well and good. They

RESIDENTIAL CAPITAL, LLC, ET AL.

95

1 knew you might try and later assume the contract. The issue
2 for me is when you take them off, does the original bar date
3 for cure claims apply once you take it off? Or once you
4 decide -- you took it off and you decide later, no, Ocwen wants
5 it; we're going to make a motion to assume it.

6 So the issue is then, what's the bar date for cure
7 claims when you put it back? That's what I don't see
8 adequately addressed.

9 MS. BARRAGE: Your Honor, two responses. The first is
10 your sale procedures order was very clear. It said there was a
11 cure deadline of September 28th.

12 There was also on the same date a deadline to object
13 to the sale; Syncora objected to the sale on that date. That
14 objection said nothing about cure amounts or the fact that they
15 had any issue with us scheduling them at zero. We assumed, and
16 until last week assumed, that there was not a cure issue here.

17 Secondly, Your Honor, we think there's really no need
18 to look beyond your sale order. And we think that parties in
19 similar procedural postures like FGIC and MBIA, they complied
20 with that deadline. And the reason that we're here today,
21 having --

22 THE COURT: Did FGIC and MBIA, did you put them on a
23 list and take them off a list?

24 MS. BARRAGE: Only with respect to MBIA, Your Honor,
25 we did. They were taken off a list; that was referenced

RESIDENTIAL CAPITAL, LLC, ET AL.

96

1 directly in our reply. And subsequently, we resolved our
2 issues with MBIA as we did with FGIC.

3 THE COURT: Well, when you --

4 MS. BARRAGE: And that was our hope --

5 THE COURT: -- when you resolve an issue, that's not
6 precedent for -- that doesn't determine the outcome where you
7 don't resolve the issue.

8 MS. BARRAGE: Understood. I think the bigger point
9 here, Your Honor, is we've always tried to resolve our issues
10 with Syncora. We think the cure deadline was clear. We think
11 there was no mystery about how we were proceeding in our
12 negotiations. We were proceeding in our negotiations to get
13 them comfortable on adequate assurance. We were not dealing
14 with potential 212 million dollars of servicing breach claims.
15 That wasn't the tenor of our discussions.

16 So in large part, it's really not just follow the
17 deadline, it's also tell us. If you really thought you had a
18 cure claim back in September --

19 THE COURT: All right. You're telling me that never
20 once, in words or in substance, did Syncora tell you they think
21 they had a cure claim.

22 MS. BARRAGE: No, I'm not saying that, Your Honor. I
23 think our position is this. We're taking a reasonable approach
24 here. We're saying to the extent --

25 THE COURT: Let me stop you. Did anybody from

RESIDENTIAL CAPITAL, LLC, ET AL.

97

1 Syncora, in words or in substance, tell you that they believed
2 they had a cure claim?

3 MS. BARRAGE: As part of our discussions to try and
4 raise these issues, no. As part of their subsequent filings
5 and footnotes, they raised the specter of potential hundreds of
6 millions of dollars of claims. We never got any detail on that
7 until last week.

8 So I think our approach is reasonable here, Your
9 Honor. We're not saying no cure claims. We're saying, after
10 that deadline, tell us what you think those cure claims are and
11 we'll look at them. So we're asking your Court to simply draw
12 a line in the sand.

13 Apart from this motion, there is a claims objection
14 pending. That -- those issues and the alleged -- no, the --
15 excuse me --

16 THE COURT: Why --

17 MS. BARRAGE: -- the amended --

18 THE COURT: Yeah. And one question I have is --

19 MS. BARRAGE: Sure.

20 THE COURT: -- is why I should hear this outside of
21 the context of that claim objection; let me --

22 MS. BARRAGE: Because --

23 THE COURT: -- hear the whole thing as one ball of
24 wax, and decide?

25 MS. BARRAGE: Your Honor, those -- the issues in the

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98

1 claims objection are directly linked to this cure claim
2 deadline.

3 THE COURT: That's why I ought to hear it together.

4 MS. BARRAGE: And we're asking Your Honor to draw a
5 line in the sand and tell us --

6 THE COURT: When is that scheduled for?

7 MS. BARRAGE: I believe it's scheduled -- our reply is
8 due the 19th, Your Honor. But the parties are in discussions
9 about scheduling a future hearing on the merits and the
10 procedural issues with respect to that objection.

11 But Your Honor's -- to the extent Your Honor is
12 inclined to decide this cure claim issue, I think it's going to
13 directly affect potential and burdensome discovery on our claim
14 objection. Because if we go down the discovery road, we could
15 potentially be opening ourselves up to discovery preceding the
16 September 20th, 2012 --

17 THE COURT: Okay. Let me ask you this.

18 MS. BARRAGE: -- deadline.

19 THE COURT: Do you have any cases that directly deal
20 with the issue of the deadline for cure claims where a debtor
21 has removed contracts from an assumption schedule and later
22 puts it back on?

23 MS. BARRAGE: Your Honor, we do not. I think the
24 closest analogue in the cases are really the line of cases
25 beginning with Drexel on bar date type -- strictly adhering to

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99

1 bar dates. I don't think that this is exactly that. We
2 don't --

3 THE COURT: It's not exactly that. I understand --
4 I -- the Second Circuit law on bar dates is, I think, quite
5 clear. Okay. But this has thrown a real -- when I say I'm
6 confused by the whole thing, this has thrown a real monkey
7 wrench into it.

8 If you hadn't removed them from the schedule, I think
9 the answer would be clear. There was a bar date deadline.
10 They were listed on the schedule for assumption. They didn't
11 file a cure claim within the time provided. Too late, to bad.
12 Okay.

13 But there's the twist here. The twist is the debtor
14 removed them from the schedule. You essentially -- hang on.
15 The transcript you point to, Ms. Coelho's statement about, "Let
16 me start by saying that if we are indeed removed from the sale
17 permanently, then our objection is resolved." Okay.

18 Well, it doesn't say that remove us now, put us back
19 later, the objection isn't there. What I don't have is clear
20 case authority to support your position that having once
21 removed them, now seeking to assume that you can stand on the
22 bar date that applied previously.

23 I understand there is this -- it was a month after the
24 bar date ran. I mean, did -- let me ask you this. What
25 will -- what do you anticipate the facts would show at any

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100

1 contested hearing as to whether you told Syncora's counsel that
2 you were going to remove them from the schedule of assumed
3 contracts? Were they told that before the bar date and it just
4 took until a month after before it actually happened?

5 MS. BARRAGE: No, Your Honor. We did not tell them
6 that before the bar date. We told them that several days
7 before the sale hearing. I have a cite, if Your Honor will
8 give me just a minute.

9 And the notice to Syncora on that point was as part of
10 our omnibus response to the sale objections. It's cited in our
11 reply, and I'm sorry; I'm just -- okay.

12 So if Your Honor turns to our reply --

13 THE COURT: I have too much paper up here; you're
14 going to have to --

15 MS. BARRAGE: Sorry, Your Honor.

16 THE COURT: -- read it to me.

17 MS. BARRAGE: Paragraph 6, footnote 7, in our omnibus
18 reply to objections to the debtors' sale motion at docket
19 number 2135, we noted that both MBIA and Syncora's agreements
20 would be removed from the schedule. So this was approximately
21 a month after the cure deadline.

22 THE COURT: And you never told them before that that
23 you were going to remove them from the schedules?

24 MS. BARRAGE: No, Your Honor, we did not.

25 THE COURT: Like I say, I'm confused. I don't know.

RESIDENTIAL CAPITAL, LLC, ET AL.

101

1 Mr. Eckstein?

2 MR. ECKSTEIN: Your Honor, I'm not sure I can
3 significantly -- I can't respond to the case question, but I
4 think it's important to have a little context here.

5 The -- as of September there's no -- there's no
6 debate. There were -- there are handful of important monolines
7 in this case. They all were very, very well aware of the case.
8 They're all experienced in these types of situations, well
9 represented. They all did two things. They expressed whether
10 or not they did or didn't have objections to the sale. And
11 they expressed whether they had pre-petition cure claims. And
12 everybody did that.

13 Syncora did not assert any cure claims, because if
14 they had cure claims, they would have asserted cure claims.
15 They didn't assert a cure claim.

16 We, therefore, had the following facts on the ground.
17 We had -- in the case of Syncora, they had significant
18 objection to the sale and they had no cure claims. The
19 judgment was, at that -- at the time, the estate was deciding
20 whether or not taking Syncora out was, from a business
21 standpoint, sensible. Because it might have turned out that
22 the Syncora transactions were so small relative to the
23 transaction that it wasn't it worth the candle. But we worked
24 with the assumption that we had no cure claims.

25 Now, at the time, we decided to take them out, because

RESIDENTIAL CAPITAL, LLC, ET AL.

102

1 we were debating whether or not it made sense as a business
2 matter. It was not to reconsider whether there were pre-
3 petition cure claims. It was to make a business decision with
4 Ocwen and with Syncora whether or not there were servicing
5 adjustments that would get made. But it was all based upon a
6 playing field.

7 Now, for better or for worse, for reasons that,
8 frankly, I can't even speak to, it hasn't gotten resolved. But
9 the fact of the matter is we're prepared to go forward and let
10 Ocwen take over the transactions and deal with the objections
11 to the sale that Syncora raises. And we're not asking for the
12 Court today to overrule those objections.

13 The problem we're having right now is that all of a
14 sudden, frankly, nine months after all of that happened, or
15 even almost a year after that happened, instead of we had zero
16 pre-petition cure claims, all of a sudden, several hundred
17 million of pre-petition cure claims. That's not a de minimis
18 problem given the fact that we have a disclosure statement out.
19 And that's the reason why this is important.

20 THE COURT: Well --

21 MR. ECKSTEIN: There's no reason why they all of a
22 sudden should have do over on a pre-petition cure claim. They
23 knew exactly what they had to do then.

24 THE COURT: What's the proof of claim they filed? Ms.
25 Barrage, what's it for?

RESIDENTIAL CAPITAL, LLC, ET AL.

103

1 MS. BARRAGE: Pardon me, Your Honor. What is it?

2 THE COURT: Yes.

3 MS. BARRAGE: Well, the first proof of claim that was
4 filed was a proof of claim against GMACM in an unliquidated
5 amount for servicing-related breaches.

6 THE COURT: Are the -- what's your argument to expunge
7 the claim? Is it -- was it timely filed?

8 MS. BARRAGE: The argument on the original proof of
9 claim -- we don't take any issue that it was not timely filed.
10 There are a number both procedural and substantive issues, and
11 I might cede the podium to my colleague, or --

12 MR. ECKSTEIN: Syncora filed claims against GMACM.
13 They didn't file claims against RFC based upon transactions.
14 The debtor didn't issue the Syncora transaction. So it's a --
15 it was sort of a --

16 THE COURT: You're saying they filed against the wrong
17 entity.

18 MR. ECKSTEIN: They now want to assert a claim against
19 other debtors. That's, per se, not appropriate at this
20 stage --

21 THE COURT: Well --

22 MR. ECKSTEIN: -- of the case.

23 THE COURT: -- it may get knocked out.

24 MR. ECKSTEIN: They knew they were on multiple
25 debtors. They could have filed them against multiple debtors;

RESIDENTIAL CAPITAL, LLC, ET AL.

104

1 they didn't. It's not complicated with markets.

2 THE COURT: Let me hear from Syncora's counsel.

3 MS. BARRAGE: Okay.

4 MS. COELHO: Good afternoon, Your Honor. I'm Sara
5 Coelho from Weil. We represent Syncora Guarantee, Inc. Before
6 I address my own arguments, I'd like to respond to some of the
7 things that the debtors and the committee have -- had said.

8 First of all, they have framed this up as some kind of
9 plan or confirmation issue. This is not a confirmation issue.
10 This is an issue of whether or not Syncora can assert a cure
11 claim with respect to a -- what in this case is a very small
12 sale. And if Syncora prevails in asserting a large cure claim,
13 one of two things will happen. Either Syncora will have to
14 agree to compromise that claim, or the debtors will end up
15 walking away from the sale.

16 So first of all, what is being decided here today will
17 have --

18 THE COURT: Well, they can decide --

19 MS. COELHO: Well, and Syncora would have to prove out
20 the cure claim.

21 THE COURT: They can simply just reject the
22 contract --

23 MS. COELHO: That's right.

24 THE COURT: -- they'll just reject the contract.

25 MS. COELHO: That's right. And they will have to

RESIDENTIAL CAPITAL, LLC, ET AL.

105

1 consider, if they reject the contract, whether there are
2 rejection damages; I expect there will be substantial ones.

3 THE COURT: Your unsecured rejection damage claim is
4 going to get paid at a fraction of what you could negotiate a
5 cure claim. Okay. But that's your problem.

6 MS. COELHO: That's right. And we understand all of
7 that. And all of those issues are for another day. But I
8 think it's important to keep the --

9 THE COURT: So why didn't you file --

10 MS. COELHO: -- to keep the record clear what the
11 focus is today.

12 THE COURT: Why didn't you file a cure claim by the
13 bar date?

14 MS. COELHO: We -- when we looked at the sale -- at
15 the sale that was proposed last summer, it was a very defective
16 sale with a severe severance of contracts that proceeded in a
17 way that was very novel and unusual. And we made an assessment
18 of how to proceed in objecting. And we decided at that time --

19 THE COURT: Everybody files a protective claim.

20 MS. COELHO: -- to object.

21 THE COURT: I mean, any --

22 MS. COELHO: We decided at that time to file an
23 objection. We vigorously file -- we vigorously objected. We
24 did, in the second objection deadline, assert a cure claim, and
25 the debtors --

RESIDENTIAL CAPITAL, LLC, ET AL.

106

1 THE COURT: It's not a proof of claim.

2 MS. COELHO: -- responded. And I --

3 THE COURT: It's not a claim.

4 MS. COELHO: The debtors responded by --

5 THE COURT: Putting a footnote --

6 MS. COELHO: -- removing us.

7 THE COURT: -- in a brief is not a claim.

8 MS. COELHO: The debtors were well aware of that claim
9 and they respond -- instead of objecting to that claim, and
10 instead of objecting --

11 THE COURT: You didn't file a claim. They didn't have
12 to object to a claim. You put a footnote in a brief; you
13 didn't file a claim.

14 Do you have any authority that says after a contract
15 is removed from a schedule for assumption and rejection, and
16 the debtor later decided to file a motion to assume, that a
17 different bar date applies? Do you have any case -- I want --
18 I don't -- I didn't find anything.

19 I asked Ms. Barrage and she doesn't have any. I'm
20 asking you specifically. I want a direct answer to this
21 question. Do you have any authority that says that a different
22 bar date would apply when a contract is later sought to be
23 assumed?

24 MS. COELHO: The authority for bar -- bar dates have
25 to be set very clearly --

RESIDENTIAL CAPITAL, LLC, ET AL.

107

1 THE COURT: Could you answer my question? Do you have
2 any --

3 MS. COELHO: I --

4 THE COURT: -- case --

5 MS. COELHO: I --

6 THE COURT: -- authority dealing with this situation?

7 MS. COELHO: I --

8 THE COURT: Yes or no? Yes or no?

9 MS. COELHO: This particular --

10 THE COURT: Yes.

11 MS. COELHO: -- fact pattern --

12 THE COURT: Yes.

13 MS. COELHO: I have not found a case --

14 THE COURT: Okay.

15 MS. COELHO: -- on this particular --

16 THE COURT: All right.

17 MS. COELHO: -- fact pattern.

18 THE COURT: Thank you for answering my question.

19 MS. COELHO: I don't --

20 THE COURT: Stop.

21 MS. COELHO: -- say that there --

22 THE COURT: Stop. When I ask a direct question, I
23 expect a direct answer. Once I get the answer, I will allow
24 counsel to continue to argue. I will continue to interrupt you
25 until you answer a direct question that I ask. Do you

RESIDENTIAL CAPITAL, LLC, ET AL.

108

1 understand that?

2 MS. COELHO: I do.

3 THE COURT: Do you have any authority directly on
4 point?

5 MS. COELHO: Directly --

6 THE COURT: Yes or no?

7 MS. COELHO: -- on this fact pattern --

8 THE COURT: Yes.

9 MS. COELHO: -- no.

10 THE COURT: Okay. Go ahead and give us your argument.

11 MS. COELHO: So it is very clear today that what we
12 are arguing over is simply whether Syncora can assert a cure
13 claim.

14 THE COURT: Simple?

15 MS. COELHO: We're not arguing over -- we are not
16 arguing over what assumptions people made in a mediation that
17 we were not a part of. I would just say that --

18 THE COURT: This has got nothing to do with --

19 MS. COELHO: -- there was a proof a claim --

20 THE COURT: -- mediation.

21 MS. COELHO: -- there were schedules --

22 THE COURT: This has --

23 MS. COELHO: -- per Duff & Phelps.

24 THE COURT: Mr. Coelho --

25 MS. COELHO: Okay.

RESIDENTIAL CAPITAL, LLC, ET AL.

109

1 THE COURT: Stop. This has nothing to do with
2 mediation. I don't want to hear about mediation.

3 MS. COELHO: Okay. I agree. Thank you.

4 I want to clarify some of the facts on what happened
5 at the sale last year. Because what happened at the sale was
6 not that the debtors reserved their rights to continue the
7 Syncora -- litigating over the Syncora objections as though it
8 was an adjourned objection.

9 What the debtors did at the sale was withdrew their
10 motion as to the Syncora contracts entirely. And I think the
11 record is very clear on that point. The transcript that Ms.
12 Barrage gave Your Honor is very clear on that point. Both the
13 debtors and the committee said that if they were to assume the
14 contracts later, it would be by separate motion.

15 I have written confirmation from Ms. Barrage that they
16 were initially removing the contracts from the sale entirely
17 and that they would not be sold to Ocwen. They did, then,
18 later add the contracts back into the sale and then removed
19 them again, because they didn't want our objection to be heard
20 at the sale hearing.

21 So I think that we have a lot of evidence on the
22 record that both the debtors and the committee and, certainly,
23 Syncora all thought that these contracts were not being -- the
24 dispute with respect to these contracts was not being
25 adjourned; it was being -- the con -- the motion was being

RESIDENTIAL CAPITAL, LLC, ET AL.

110

1 withdrawn with respect to these contracts.

2 The sale procedures order is very clear that it sets a
3 deadline only with respect to assumed contracts. And it
4 defines assumed contracts. And it uses -- and it says at
5 paragraph 22 that assumed con -- that contracts fail to be
6 assumed --

7 THE COURT: So stop for a second. What Ms. Barrage
8 has argued in her papers is that this contract was on a
9 schedule for assumption until the bar date had come and gone --
10 the bar date for cure claims had come and gone. It's only a
11 month after that that they removed it. Do you agree with that?

12 MS. COELHO: Yes, I do agree with that.

13 THE COURT: Okay.

14 MS. COELHO: They removed it after --

15 THE COURT: So the consequence -- what's the
16 consequence? The issue is, it was -- this contract was listed
17 on the schedule for assumption. There was a bar date set for
18 filing cure claims. No claim was filed by the bar date. It
19 was only after that that this contract was removed. So what's
20 the consequence of that?

21 MS. COELHO: Pursuant to the terms of that order,
22 setting that bar date, once the contract is removed, that bar
23 date does not apply.

24 THE COURT: Where is that in the order?

25 MS. COELHO: That is -- if you read paragraph 22(d) --

RESIDENTIAL CAPITAL, LLC, ET AL.

111

1 THE COURT: What does it day?

2 MS. COELHO: Excuse me; 21(d) has the definitions for
3 cure amounts in assumed contracts. I have copy of the order.
4 Would you like me to bring it --

5 THE COURT: No; why don't you just --

6 MS. COELHO: -- the bench?

7 THE COURT: -- read me that paragraph?

8 MS. COELHO: Okay. 22(d) says, "On or before" -- this
9 is where the definitions are located. -- "On or before July
10 25th, the debtor shall file a schedule (the schedule) of
11 contracts that Nationstar has designated to be assumed and
12 assigned" -- defined as the Assumed Contracts -- "including the
13 cure amounts related to such assumed contracts" -- defined the
14 Cure Amounts. And then it goes on to talk about service of
15 that schedule.

16 The next paragraph, paragraph 22 says, "Subject to
17 certain exceptions expressly provided for in the Nationstar
18 APA, Nationstar shall be entitled to remove any assumed
19 contract from the relevant schedule until two business days
20 prior to the closing date, in which case, the contract release
21 shall cease to be an Assumed Contract." And there it uses --
22 it capitalizes the A, it capitalizes the C, and uses the
23 defined the defined term for assumed contract used throughout
24 the order.

25 Paragraph 28 establishes the consequences for failure

RESIDENTIAL CAPITAL, LLC, ET AL.

112

1 to file a cure claim by the deadline. It says, "Any Contract
2 Objection" -- capital C, capital O -- "that challenges a Cure
3 Amount" -- as -- using the defined term; capital C, capital
4 A -- "or otherwise asserts that there exist outstanding
5 defaults under an Assumed Contract" -- again, the defined
6 term -- "must set forth with specificity the Cure Amount" -- as
7 defined using the defined term -- "being claimed by the
8 objecting party, or the nature of the asserted default, as
9 applicable. It must include appropriate documentation in
10 support thereof, satisfactory to the debtors and Nationstar or
11 BH, as applicable.

12 "If no objection to the cure amount or the proposed
13 assumption and assignment of an Assumed Contract" -- using the
14 defined term -- "is timely filed and served, the pertinent
15 debtor may assume and assign the assumed contract to Nationstar
16 or BH, or, alternatively, to the successful bidder for the
17 applicable purchased assets, and the Cure Amount" -- defined
18 term, again -- "set forth in the assumption and assignment
19 notice, shall be binding on all non-debtor parties to the
20 Assumed Contracts" -- defined term, again -- "any known third-
21 party beneficiaries to such Assumed Contracts" -- defined term
22 again -- "all trustees, certificate holders, investors, rating
23 agencies, mortgage insurers, and any parties to any pooling and
24 servicing agreements, assignment, assumption, and recognition
25 agreements, servicing agreements, sub-servicing agreements, or

RESIDENTIAL CAPITAL, LLC, ET AL.

113

1 similar agreements, collectively the Assumption Notice Parties,
2 for all purposes in such debtors' Chapter 11 case.

3 "The respective Assumption Notice Parties shall be
4 forever barred from (1) objecting to the assumption and
5 assignment of the relevant Assumed Contract" -- using the
6 defined term -- "and or Cure Amount" -- using the defined
7 term -- "and (2) asserting at any time, any condition to
8 assignment default claims, obligations, or breach, or any
9 additional cure damage or other amount with respect to the
10 respective Assumed Contracts" -- using the defined term --

11 THE COURT: So I don't see anything in what you've --
12 I don't hear anything in what you've read me that gives you a
13 do over if your contract is listed on a schedule; the bar
14 date -- you clearly got notice of the bar date for cure claims;
15 you didn't file one. I don't -- nothing that you've read to
16 me -- and I'm going to back and see it -- says you get a do
17 over, which is what you're asking for.

18 MS. COELHO: What I am saying is that this order does
19 not establish a bar date with respect to contracts that are not
20 ultimately assumed and assigned.

21 THE COURT: I don't read it that -- I don't --

22 MS. COELHO: It's not a --

23 THE COURT: I don't --

24 MS. COELHO: -- do over.

25 THE COURT: I don't understand it that way at all.

RESIDENTIAL CAPITAL, LLC, ET AL.

114

1 But here's what -- stop.

2 MS. COELHO: It's a new motion.

3 THE COURT: Stop. I'm adjourning this matter until I
4 hear the objection to the claim. At that time, I'll decide how
5 to proceed. Whether it's a contested matter -- I mean,
6 because, Ms. Barrage, you're -- you've objected to the claim
7 and are seeking to have it expunged because you believe there
8 is no pre-petition cure claim, right?

9 MS. BARRAGE: That's correct, Your Honor. We -- may I
10 just say, we have a reply due, because last week Syncora filed
11 amendments to its original proof of claim. And so those
12 arguments will be baked into our reply.

13 THE COURT: Okay. All right. I'm going to hear this
14 all together. I mean, it seems to me -- they're interesting
15 arguments. I don't find Weil's position particularly
16 sympathetic, frankly. The cure -- the bar date for cure claims
17 was quite clear. Lots of other parties did exactly that. And
18 as is typical, a decision whether to assume or reject a
19 contract, ultimately, is frequently based on what do they say
20 the cure claim is?

21 Maybe you sit down and you negotiate and decide
22 whether it's not with the candle; we're not going to assume
23 that contract; the buyer's not going to assume it.

24 And what do they do? How do they decide that? They
25 decide it by looking at the cure claims, in part, that are

RESIDENTIAL CAPITAL, LLC, ET AL.

115

1 filed. All right. Because that sort of lays -- that puts the
2 landscape down for here, for Ocwen to decide, ah, this is nuts;
3 it's going to cost too much to try and resolve this; I'm not
4 going to do it. So they say, hey, there is no cure claim
5 that's been timely filed.

6 So I don't -- from a policy standpoint, I have a lot
7 of problems with your arguments, Ms. Coelho. But I'm not
8 deciding any of it today. I want to hear this all together. I
9 want to look at -- if you filed a proof of claim against the
10 wrong debtor, I don't know why Ocwen wants to even bother with
11 this one at this point. It may just be simpler for them to
12 say, not worth doing this. Okay.

13 I would suggest you spend your time seeing if you can
14 negotiate this out. You stand on your rights, and you may wind
15 up with no rights at the end of the day. Okay.

16 So I'm adjourning this matter. What I would like
17 is -- I want to know when this is back on the calendar. And it
18 is --

19 MS. BARRAGE: Your Hon --

20 THE COURT: -- because we got a really crowded
21 calendar.

22 MS. BARRAGE: Understood, Your Honor.

23 THE COURT: This is an important enough matter that I
24 don't want it coming on when I got thirty other matters on the
25 calendar.

RESIDENTIAL CAPITAL, LLC, ET AL.

116

1 MS. BARRAGE: Understood. Does Your Honor have a
2 preference for a particular date?

3 THE COURT: I don't --

4 MS. BARRAGE: We'll work --

5 THE COURT: -- at this point.

6 MS. BARRAGE: -- around your schedule.

7 THE COURT: Get some dates from Deanna and I -- before
8 it's finally set, I want to know. Because this is not a run of
9 the mill dispute.

10 MS. BARRAGE: Understood.

11 THE COURT: I want to be able to spend sufficient time
12 on it.

13 MS. BARRAGE: Okay.

14 THE COURT: Okay.

15 MS. BARRAGE: Thank you, Your Honor.

16 THE COURT: Thank you very much.

17 MS. COELHO: Thank you.

18 MR. MARINUZZI: Your Honor, thank you. I believe that
19 brings us to the omnibus claims objections --

20 THE COURT: Yeah.

21 MR. MARINUZZI: -- which begin on page 20 of the
22 agenda.

23 THE COURT: All right.

24 MR. MARINUZZI: And Jordan Wishnew from my office will
25 be handing those matters.